

Federal Family Education Loan (FFEL) Program – Process and Tracking the SF215 (Treasury Deposit Ticket) Transactions in the Financial Management System Software (FMSS)

How do you process and track the SF215 transactions in FMSS?

The process involves 8 basic steps:

1. Record receipt of “cash” received from the courier
2. Prepare the Treasury and bank deposit tickets*
3. Prepare the Transmittal
4. Prepare the Journal Voucher (JV) to record “cash” deposits and document
5. Apply Team Lead approval to the JV and document
6. Enter the JV into E-Systems and document
7. Verify posting into FMSS via Cognos query and document
8. Enter approved JV corrections as necessary

What does this document do?

This document establishes the policy and procedure governing the processing and verification of posting of SF215 (Treasury deposit ticket) transactions to FMSS. The journal entries are prepared for *transaction reference numbers 5173 and 5174*.

What is the policy for processing and tracking the SF215 transactions in FMSS?

“Cash” transactions include checks, cashier’s check, money orders, and the like. The “cash” amount and JV should be traced to FMSS to verify that the transactions approved for data entry are being accurately posted to the FMSS. All “cash” not included in these procedures should be routed to the designated recipient or will be subject to the Disposition of Unidentified Receipts policy.

All “cash” received by way of the mail courier are recorded and processed *upon receipt*.

For internal control purposes, the following four functions should be independently assigned:

- Receipt of “cash”;
- Preparation of JV;
- Data entry; and
- Completion of reconciliation(s).

In addition, Team Lead approval should be obtained before “cash” is released to the courier.

* Deposits are prepared within the *1-day turnover requirement*. The courier delivers the prepared deposits to the Office of the Chief Financial Officer (CFO) – Finance Division.

Who must follow the procedures in this document?

All members of the Chief Financial Officer – Accounting Division (AD), must comply with these procedures for the process to which it relates.

8 Basic steps for processing and tracking the SF215 transactions in FMSS:

1) Record receipt of “cash” received via mail

As an AD member you must

- a) Endorse each “cash” item
- b) Record each “cash” item in the log book
- c) Record each “cash” item on a control log form
- d) Make two photocopies of the “cash” item and the letter attached which explains the nature of the funds

When?

Upon receipt on a daily basis

Student Financial Assistance (SFA)
Chief Financial Officer (CFO)

2) Prepare Treasury and bank deposit tickets*

As an AD member you must

When?

For approval before daily courier pick-up

- a) Complete a U.S. Treasury deposit ticket (SF215)
Note: NPC transactions are recorded on a separate deposit ticket from AD and FP
- b) Complete a bank deposit ticket
Note: NPC transactions are recorded on a separate deposit ticket from AD and FP
- c) Prepare the deposit for the courier to deliver to the Finance Division*

3) Prepare Transmittal

As an AD member you must

When?

For approval before daily courier pick-up

- a) Obtain a Transmittal Memorandum for the type of transaction
- b) Enter the addressee (e.g. NPC), transmittal (deposit ticket) no., subject (same as addressee), receipt date, deposit ticket number, and the “cash” item number, date, and amount for each received
- c) Document the completion of this process by signing on the “Signature” line

4) Prepare Journal Voucher (JV) to record “cash” deposits and document

As an AD member you must

When?

For approval before daily courier pick-up

- a) Complete JV spreadsheet
- b) Print and document the completion of this process by signing on the “Prepared By” line
- c) Update the SF215 Log spreadsheet

5) Apply Team Lead approval to the JV and document

As an AD Team Lead you must

When?

Before the daily courier pick-up;
before data entry

- a) Verify the accuracy and completeness of the JV
 - i) Verify “cash” amount on the JV to the photocopied “cash” item and deposit tickets
 - ii) Verify accurate and complete JV coding (e.g. Tran Ref Number, MIDAS Number, CAN, TC, and OC)
 - iii) Verify the ALC number on the deposit ticket and endorsement stamp
 - iv) Verify the Treasury deposit ticket number on the control log, transmittal, and JV
 - v) Verify the description from the letter to the JV
- b) Make necessary corrections
- c) Document the completion of this process by signing on the “Approved By” line and initial the log book

6) Enter the JV into E-Systems and document

As an AD member you must

When?

After approval is applied

- a) Enter the JV on the Subtran Manual Entry Screen (F109)
- b) Print F109 screen and attach it to the original documents
- c) Document the completion of this process by signing on the “Entered By” line

Student Financial Assistance (SFA)
Chief Financial Officer (CFO)

7) Verify posting into FMSS via Cognos query and document

As an AD member you must

When?

Approximately 3 days after data entry

- a) Using the Document IDs, query FMSS
- b) Obtain a copy of the 605 (Credit Reform Sub-System) portion of the MIDAS report
- c) Compare the amounts from the FMSS query, 605, and hard copy documents (JV and “cash”)
- d) Document the completion of this process by signing on the “Verified By” line
- e) Report discrepancies to FP
- f) Update SF215 Log spreadsheet (e.g. posted date and posting verification date)
- g) File the original and file copy documents

8) Enter approved JV corrections as necessary

As an AD Team Lead/member you must

When?

If Document ID, Tran Ref Number,
Amount, or Pay Collect Key error occurs

- a) Reverse the original JV entry
- b) Prepare the correct JV entry and document
- c) Apply Team Lead Approval and document
- d) Transmit the JV to OCFO to enter the approved JV into FMSS and document
- e) Verify posting of the correct JV entry
- f) File the F109 screen prints for the 5174 (reversal) and the correct 5173 transactions